



Senate

General Assembly

February Session, 2016

File No. 332

Senate Bill No. 405

Senate, March 30, 2016

The Committee on Banking reported through SEN. WINFIELD of the 10th Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT CONCERNING CONNECTICUT BANKS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (a) of section 36a-250 of the 2016 supplement
2 to the general statutes is amended by adding subdivision (43) as
3 follows (*Effective October 1, 2016*):

4 (NEW) (43) Organize an interim Connecticut bank pursuant to
5 subsection (p) of section 36a-70 solely for the acquisition of an existing
6 bank or to facilitate any other corporate transaction as provided in said
7 subsection. Nothing in this subdivision shall be deemed to invalidate
8 or otherwise affect any such acquisition or other transaction entered
9 into prior to October 1, 2016.

This act shall take effect as follows and shall amend the following sections:

| | | |
|-----------|------------------------|------------|
| Section 1 | <i>October 1, 2016</i> | 36a-250(a) |
|-----------|------------------------|------------|

BA *Joint Favorable*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note***State Impact:*** None***Municipal Impact:*** None***Explanation***

The bill, which makes a conforming change to the banking statutes, does not result in a fiscal impact to the state or municipalities.

The Out Years***State Impact:*** None***Municipal Impact:*** None

OLR Bill Analysis**SB 405*****AN ACT CONCERNING CONNECTICUT BANKS.*****SUMMARY:**

This bill makes a conforming change to the banking statutes by adding to a bank's list of numerous powers the existing power to organize interim Connecticut banks. By law, an "interim bank" is a corporation set up with the banking commissioner's approval solely to facilitate bank acquisitions or mergers. It ceases to exist when the merger or acquisition is completed. The bill does not affect any such acquisition or transaction entered into before October 1, 2016.

EFFECTIVE DATE: October 1, 2016

COMMITTEE ACTION

Banking Committee

Joint Favorable

Yea 18 Nay 0 (03/15/2016)